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DUN'S REVIEW

A Weekly Survey of Business Conditions
in the United States and Canada

July 31, 1926

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Sales of Leather to Poland

THE Hide and Leather Division of the Department of Commerce, in an article concerning improvement in American leather sales to Poland, states that general economic conditions in Poland have been unfavorable for some time, and this has naturally caused a considerable decline in the buying power of the general public during the last eighteen months. Not only have the domestic industries suffered, but foreign dealers selling on the Polish market have also found their sales declining. American tanners who have been selling their leather in Poland have found a reduced market for their product, but state that a slight improvement has occurred in the total sales of American leather during the first quarter of the present year. The total value of all leather shipped from the United States to Poland during 1924 amounted to \$671,631, declined to \$553,937 during the following year, and amounted to \$417,708 in the first quarter of the current year, according to preliminary figures. Due to the high interest rates prevailing in Poland, American tanners have the advantage of being able to grant more liberal credit terms than those offered by the domestic dealers.

Cattle side and sheep and lamb upper leathers are produced in Poland in sufficient quantities to satisfy the local demands, so that the imports of these types are very limited. However, tanners in the United States sell considerable quantities of other types of upper leather in the Polish market. By far the largest share of the upper leather exported from this country to Poland consists of goat and kid upper, and the average monthly shipments of this type in the present year are considerably larger than the same shipments during the previous two years. United States exports of upper leather to Poland during 1924 were valued at \$285,257, declined to \$222,705 in the following year, and, according to preliminary figures, were valued at \$120,812 during the first quarter of the present year.

Only limited quantities of patent leather are produced annually in Poland, and that country is dependent to a large extent on foreign sources for its supply of this commodity. Germany, France, Austria and the United States supply the largest share of patents imported by Poland, and it is claimed that some of the shipments credited to Austria consist of re-exports coming from the United States and Great Britain. Despite the fact that exchange conditions have favored competing producers during 1926, larger quantities

of American patent leather are being sold to Poland. In 1925, the United States exported 630,331 square feet of patent leather, valued at \$310,759, to Poland, and during the first quarter of 1926 these sales amounted to 695,268 square feet, valued at \$296,011.

Large quantities of sole leather are imported annually to Poland, and these consist chiefly of the cheaper-priced leather. Austria and Germany supply the largest share of these imports, while only negligible quantities are purchased from the United States. Shipments from this country to Poland consist of the better grades, as Germany and Austria sell to other countries at prices with which American producers have not been able to compete. United States exports of sole leather to Poland during 1924 amounted to 5,902 pounds, declined to 584 pounds in the following year, and during the first four months of 1926 amounted to 1,321 pounds.

Farm Products Price Level Declines.—The general level of farm prices dropped from 139 to 135 per cent. of the pre-war level from June 15 to July 15, according to the monthly price index of the Department of Agriculture. At 139, the general level of farm prices is 14 points below that of July a year ago.

The price level of grains, as a group, declined 5 points during the month; cotton, 6 points; meat animals, 2 points, and fruits and vegetables, 21 points, while dairy and poultry products, and unclassified commodities, remained about constant.

From June 15 to July 15, the farm prices of cotton, cotton seed, oats, wheat and potatoes declined, while corn, barley, rye and flaxseed increased slightly. Farm prices of all livestock and livestock products declined somewhat, with the exception of milk cows and wool, which remained about the same as a month ago.

As the season advances, the department says, the changes in prospective production of this year's crops cause changes in the prices of farm crops, while the "carry over" of the old crop is also an important price determining factor.

Seattle.—Bank deposits here gained more than \$14,000,000 during the last year, as shown by figures compiled in response to the last call for condition of national and State banks made June 30. The total deposits of all local banks on that date was \$197,129,441, against \$183,054,482 on the same date a year ago. A decline of \$6,698,211 in deposits is shown by comparison with the total at the last previous call, April 12. The loan and discount item amounted to \$112,095,000 on June 30 this year, which shows a decrease of \$1,126,769 from the condition obtaining on April 12, but is an increase of \$11,742,022 over that item on June 30, 1925.

Montreal.—Conditions in the money market are entirely unchanged, the general bank quotation for call money being 6 per cent., though it is understood that private and trust funds have been placed at considerably shaded figures. The general discount rate remains at 6½ to 7 per cent.

DIVIDEND NOTICE

WESTINGHOUSE ELECTRIC & MANUFACTURING COMPANY

A Dividend of 2% (\$1.00 per share) on the COMMON STOCK of this Company for the quarter ending June 30, 1926, will be paid July 31, 1926, to stockholders of record as of June 30, 1926.
H. F. BAETZ, Treasurer.
New York, June 19, 1926.

FRANK G. REBE, President

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Year's Largest Car Loadings

Loading of revenue freight for the week ending July 17 totaled 1,083,626 cars, the eighth week so far this year that freight loadings have been in excess of one million cars, according to the American Railway Association.

This was the largest number of cars loaded with revenue freight during any one week this year, exceeding by 2,462 cars the year's previous record, which was that for the week ended May 29, when 1,081,164 cars were loaded.

Compared with the total for the preceding week, the number of cars loaded with revenue freight was an increase of 182,649 cars, due principally to the fact that the preceding week contained a holiday. It also was an increase of 70,772 cars over the figures for the same week last year and an increase of 152,913 cars over the total for the corresponding week in 1924.

Miscellaneous freight loading for the week totaled 398,868 cars, an increase of 69,602 cars over the number for the week before. It also was 60,818 cars above the total for the same week in 1924.

Coal loadings totaled 183,486 cars, an increase of 35,706 cars over the number for the week before.

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DUN'S REVIEW

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THE WEEK

NEW proofs of favorable business conditions have appeared, and in the main July has been an unusually good month. It has brought less than the seasonal slackening of operations in various lines, while in some quarters there has been a distinct gain in demand and a perceptible stiffening of prices. The latter phase is disclosed by DUN's list of wholesale quotations, which shows an excess of advances for the fourth consecutive week, and the check to the declining trend of some of the principal commodities has been an influence in improving general sentiment. Financial statements issued this week by leading interests in the steel and automobile industries, moreover, have further increased confidence, and the buoyancy of the stock market, with more new high records established, has continued to be an outstanding feature. There is a wider recognition now of the strong points in the domestic economic situation, and earnings of different corporations for the first half of this year have been surprisingly large, in view of the frequent reports of close profit margins on individual transactions. That the aggregate of dealings is notably heavy is attested by returns of railroad freight traffic and by some other statistical indices, while the recent tightening of rates for time money also is a reflection of the activity in commercial channels. It is encouraging that better conditions are developing in textiles and in leather and footwear, after a period of uncertainty and hesitation, and in some respects results in the steel trade this month have not been paralleled in any previous July. Even with some unsatisfactory aspects still present, the mid-summer season in business is proving to be more favorable than had been commonly expected.

Chiefly in response to the favorable financial statements issued by the leading interests in the automobile and steel industries, the stock market resumed its rise this week. Many new high price records were established, and General Motors common shares, with an advance to 191 $\frac{1}{8}$ on Thursday, was the outstanding feature. The earnings of that company for the first six months of this year were without precedent, exceeding \$93,000,000, and the Steel Corporation earned more

during the second quarter than in any quarter since the first quarter of 1924. In view of these evidences of industrial prosperity, the continued buoyancy of stock prices was not surprising, especially as the rate for call money remained at a relatively low level. In time funds, however, firmer conditions again prevailed, with some increase in quotations.

With few exceptions, wholesalers and retailers of jewelry in all parts of the country, according to reports to DUN's REVIEW, find that sales are in excess of those for the first six months of 1925. During the wedding season from April to June, silver-plated ware, pearl necklaces and diamond rings sold well, but there was little demand for other precious stones. From the standpoint of the manufacturer, there has been little change since the first of the year. Most factories are busy on sample lines, preparatory to the salesmen going on the road. Early calls of travelers have revealed a lively interest in Fall offerings, and the outlook is favorable for a good Autumn and holiday trade. Most wholesalers, in fact, forecast that business during the latter half of this year will exceed the volume for the corresponding 1925 period, despite the fact that distribution in the closing months of last year was unexpectedly good.

It is unusual for July to bring expansion in the steel industry, yet that has been the experience in the month now closing. Demand has increased, on the whole, and the current week has been marked by a rise from 83 per cent. to 87 per cent. in the ingot production of the leading interest. The Steel Corporation's financial statement for the second quarter was even more favorable than had been generally expected, the net earnings of \$47,814,105 being the largest reported for any quarter since the first quarter of 1924. The gain over the total for the first quarter of the current year slightly exceeded 6 per cent., and better prices were a factor in the improved showing for the second quarter. Irregularities in quotations have not wholly disappeared, but fewer concessions are being made now, the position of most sellers having been strengthened by a well-

sustained volume of new business during the mid-summer period. A composite price for pig iron, however, remains at the year's low level.

An extension of the recent gains in some divisions of the textile trades is reported. Encouraging crop prospects, in the main, have further strengthened confidence, and seasonable weather conditions have led to a continued liquidation of Summer merchandise in retail and wholesale circles. Generally considered, the outlook is perceptibly improved, and sales of cotton goods during the last month have substantially exceeded production. In contrast with the recent tendency, the rate of mill operations has begun to rise in various instances, and it also is significant that more firmness in prices appears in some quarters. From the lowest levels of the Summer, print cloths are up $\frac{1}{2}\text{c.}$, and corresponding advances have occurred in certain other lines. Frequent complaints of narrow profit

margins among producers continue to be heard, however, and some goods are being sold at unprofitable prices in secondary channels.

No diminution of strength in the domestic packer hide market has appeared, although sellers have not succeeded in realizing some top asking prices. Yet further advances have occurred, and some large buyers have been more disposed to operate than was the case last week. With the strong situation in raw material and with the reported improvement in footwear business, it is not surprising that firmer conditions have developed in the leather trade and that tanners are naming higher quotations in some instances. Demand for about all classes of leather has increased, and prices on certain descriptions of bottom stock have been raised as much as 2c. Published quotations, however, remain below those of a year ago, differences of several cents still being noted.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—General activity for this season of the year compares favorably with that of last year. Sales in the wool trade have been moderate during the week, as the recent openings of lightweight goods at about 10 per cent. below last year's prices has restricted purchasing by some of the mills. Foreign prices have been advancing and although the local market is firm there have been no increases. Carpet manufacturers are seeking wool in additional quantities. Woolen and worsted yarns are more active, although prices leave much to be desired from the profit standpoint. News from the cotton goods trade is still favorable. Sales at retail, which were restricted by the hot weather, are now more active. Sheetings and staple cottons are selling well. Cotton yarns are in better demand, but prices are low.

Hides and skins are active, and the tanners are operating more freely at prices which they complain are too low. There is a better demand for calf and fancy leathers. Shoe manufacturers are lining up a fair amount of business. Dyestuffs and tanning materials are selling a little better. Chemicals are dull, with little price change. Building lumber is quiet and weak. Hardwoods are more active, but there is a willingness in some quarters to cut prices. Registration of motor vehicles of all kinds in Massachusetts to date have amounted to 710,614, as compared with 649,996 for the same period last year. Passenger car registration for the month of June exceeded the total of June last year by 3,320, while the commercial registration increased 300. A seasonal dullness in shoes, rubber and textiles has created a surplus of workers in those lines, but in the metal-working lines a shortage exists.

BRIDGEPORT.—General retail trade has shown a steady improvement during the last six weeks, largely due to more seasonable weather. Prior to that time, backward weather had slowed up retail business, causing merchants to become somewhat slow in meeting their trade obligations and to display caution in their purchases. Manufacturers, however, have enjoyed a steady run of business, with the result that labor is well employed. Collections are only fair. The outlook for the remainder of the year, covering the general business situation, appears to be favorable.

NEWARK.—General rains throughout the State have greatly benefited growing crops, and while some are late for the season, they now give promise of a good yield. Farm produce and fruits now arriving at the market, as a rule, are of good quality, and command very good prices. Retail trade continues very fair for this season of the year, with light wearing apparel, silks, hosiery and millinery probably the most active. It is between seasons for the sale of new automobiles, but accessories and automobile tires are selling well, though competition is keen.

The industrial section is seasonably busy, with labor well employed. Manufacturers of paints and varnish have a good volume of orders for early Fall delivery. Building operations continue active, with construction work making satisfactory progress. Building permits for the first half of 1926 were \$24,300,000, as compared with \$18,000,000 for the same period of 1925. Lumber and building material continue active, with little change noted in price levels. The general volume of business is well sustained. Bank clearings for July were \$437,700,000, against \$384,000,000 for the same month last year.

PASSAIC.—The strike among the employees of most of the large textile mills in this vicinity continues, having started about six months ago. The business of the handkerchief factories has been below normal for the past few months, but is now improving gradually. Conditions are normal in other lines of manufacturing. The textile strike has curtailed considerably the patronage of many of the retail stores, and also has reduced the volume of business among the wholesalers. Building operations continue active. Banks report that deposits have fallen off to a large extent, principally in the savings departments, and there is considerable demand for small commercial loans.

PATERSON.—There appears to have been little change or improvement in the silk industry of late, only a few of the plants being operated to capacity. There is the usual Summer quietness in business in most of the retail stores. Bank deposits are larger than they were a year ago, and loans are being made conservatively, due to unsettled conditions.

PHILADELPHIA.—While conditions during the week have shown practically no change, there is in evidence more optimism regarding the outlook for Fall. Orders in the cloak and suit trade are being received in fair volume, and a slight betterment is noted in the demand for shoes, although merchants are making very few commitments ahead. Output of shoes, as a whole, is below the total for this time last year. There has been a decided drop in the sales of rubber goods during the last six weeks, and most factories now are operating on reduced schedules.

Despite the present lull in the paper trade, volume of business thus far this year is 5 per cent. ahead of the 1925 record, and quite an active demand is anticipated for the Fall. There is a tendency to shade prices, but wages continue firm. The increase in the sales of paints and varnishes that started in June is continuing into July. Total sales are estimated at 2 per cent. ahead of those for the same period last year. The midsummer dullness in hardware has caused considerable curtailment of operations, but manufacturers are making preparations for heavy Fall buying.

Jewelry manufacturers and jobbers report business dull. The principal call seems to be for low-priced novelty goods to be worn as accessories for short-lived Summer outfits. As most jewelers do not carry merchandise of this grade, sales have been reduced and output curtailed. The volume of grocery business is being well maintained, with some spot items scarce and fruit more plentiful. Vegetables for the coming season are somewhat lower than at the beginning of last season, owing to the fact that there has been a large pack of vegetables of all kinds.

PITTSBURGH.—Not much change is noted in retail trade, which continues in moderate volume. Jobbers report most lines very quiet, and averaging about the same as they did a year ago. Demand for dry goods is slow, with little forward business in evidence thus far. Quietness prevails in men's and women's wearing apparel, as well as in millinery and men's hats. Slight improvement is reported in the shoe trade, which is about on a par with the volume of July, 1925. In hardware, a fair demand is noted for seasonable merchandise, with staple lines rather dull. Lumber is not very active, and prices generally are lower than for several years. Building material is moderately active. Collections are still quite slow.

Industrial operations are slightly higher than they were last week, and are estimated at 70 to 75 per cent. Plate glass is slightly less active, but it is reported ahead of the record of last July. Window glass is in rather slow request at present. Plants manufacturing electrical equipment are operating at a very fair rate, and trade in that line compares favorably with last year's volume. Plumbing and heating equipment is in lighter request at this time. Considerable increase is reported in the production of crude oil, and prices show no particular change.

There is a slight improvement noted in the bituminous coal market, due principally to increased demand from foreign sources. Coal thus far exported, however, has been largely from West Virginia fields. Some foreign demand for coke also is noted. Prices for some grades are showing a slightly stronger tendency. Western Pennsylvania grades are quoted per net ton at mines as follows: Steam coal, \$1.40 to \$1.75; coking coal, \$1.50 to \$1.75; gas coal, \$1.85 to \$2; steam slack, \$1.15 to \$1.25; and gas slack, \$1.25 to \$1.35.

BUFFALO.—Wholesalers report immediate business good, and general employment is said to be about normal for the Summer season. Pig iron orders have dropped off, but a fair volume of business is being received from buyers who did not come into the market two or three weeks ago. Prices in general remain unchanged. Development during the week in most lines shows no midsummer slump so far, and general conditions are said to be on the upgrade. Sales during

the Summer season are reported to have exceeded expectations. An increasing number of buyers are now entering the Eastern market, and prospects are promising for an early Fall business.

Southern States

ST. LOUIS.—Distribution at retail is fairly active for this season of the year, but orders in wholesale channels were less during the current week than last. Commitments are small, notwithstanding the fact that visiting merchants report retail stocks lower, ultra-conservatism dominating the purchases. There is, however, more interest being shown in merchandise for future delivery, and very favorable reports on crop conditions, except that the dry spell has become somewhat protracted, and many sections are badly in need of rain. Manufacturing is somewhat curtailed, although furniture factories are fairly busy. Electrical supply concerns are on a somewhat reduced schedule, household appliances are active, but such articles as are for consumption for building purposes are less active than at this time last year, as building operations have fallen off appreciably.

The shoe industry continues to lag, but increased volume for Fall is anticipated. Commitments, however, are on a conservative basis. The lumber trade is going through its midsummer quietness, but in wholesale there is more business than is usual at this season. Building yards report a slack state of affairs. Local planing mills and kindred establishments are busy. Lumber prices remain steady. The hardwood market is fairly steady, with the feeling that it will improve following the furniture shows.

The flour trade is improving, and while no big sales are reported, there is a steady run of business, with prospects for improvement good. Flour production is near normal for this time of year. There is no lack of interest in export business, but sales are few and in rather small lots. Collections generally are reported satisfactory.

BALTIMORE.—Unusually hot weather at the close of last week served as a devitalizing influence and temporarily almost stifled activity, but more normal temperatures during the past few days have apparently revived drooping spirits, and business again is closely paralleling the seasonal normal. Local iron and steel plants are operating at about 85 per cent. of capacity, which is slightly better than the running basis one year ago. Automobile distributors say that trade is fair, while accessory houses continue to be busy. The carriers are becoming more liberal in their purchases, and this fact is expected to improve the outlook for local factories specializing in railroad equipment. Local car-wheel manufacturers have been running for some time on a 60 per cent. basis only.

Machinery dealers report trade as being fair, but there is a good demand for electrical supplies. Certain departments in the hardware line are doing well, but in other branches of the industry trade is lagging. The paint and wallpaper lines were not very satisfactory in the Spring, but there has already been a betterment, and Fall prospects are considered favorable. Houses specializing in sporting goods had a good Spring season, and they say that trade has been holding up well during the Summer.

Building construction work, although showing some recession, is about on a par with operations in July of last year. There is a consistent and fairly steady demand for basis building supplies. Common brick are moving well, and the general price level is lower than in 1925, the result largely of sustained operation and increased volume. Steel structural materials show a firmer tendency. Lumber and finished woodwork are moving fairly well. The real estate market shows lessened activity, but prices seem to be holding firm and, while some rental drops are expected in the Fall, there have been thus far no specific cases of any such

declines. Local cotton mills are running on short time, not more than 75 per cent., and efforts are being exerted to improve the textile industry, which is still in a more or less depressed condition.

The wholesale clothing trade shows some improvement. Dry goods and notions are being purchased for immediate requirements only. Wholesale paper and stationery trades are on a par with the seasonal average. Wholesale jewelry trade is good, and business for the first six months of 1926 exceeded by 33½ per cent. that for the first half of last year, but it should be remembered that business was poor during the forepart of 1925. Retail jewelers, on the contrary, report a slow business. Most sales are now made on the deferred payment plan, and collections are backward. Retail furniture trade is still being stimulated by midsummer clearance sales, but factories here are running short time. Wholesale plumbing supply houses are transacting a fair trade, but narrow margins of profit are still the subject of complaint.

Leaf tobacco receipts are gradually increasing, and good qualities are readily absorbed, largely for export purposes. Wool arrivals are only moderate and the market continues quiet, with an easy undertone. Little demand is noted for canned goods, owing to the abundance of fresh fruits and vegetables, and wholesale prices are slightly below those of July, 1925. Apples and peaches are notably lower than they were last year, and new potatoes, which have been abnormally high, have been tobogganing. Both butter and eggs evidence a weakening tendency, and current prices are below the 1925 levels. Poultry market is not very active, and prices are slightly above last year's quotations. Grain and soft coal exports for the week have been heavy.

BIRMINGHAM.—With the exception of some slackening in demand for men's furnishings and haberdashery, retail sales in this district continue fairly active, with a moderate demand for all classes of seasonable merchandise. Building is going forward at a fairly good rate, although sales of completed dwellings are experiencing a Summer lull which is expected to last until early Fall. Normal sales are noted in the wholesale dry goods lines, and lumber dealers report little change in volume of orders received and filled. Some decrease is noted in the production of several manufacturing concerns, but this is usual for the Summer months and is considered temporary.

Production of pig iron continues heavy, and the large industries upon which Birmingham depends are operating at full production, with no let-up in sight. General conditions here are classed as entirely satisfactory. Only average stocks appear to be carried in all lines, and no change is noted in the previous optimistic view of local merchants and manufacturers.

SHREVEPORT.—The Mexican flea has recently appeared in this section to damage cotton. Its principal damage has been in the Red River Valley, while the uplands have not, as yet, noticed its presence to any extent. Recent rains and cool weather also have not worked to the advantage of cotton. Feed crop prospects appear good. Jobbers, as a whole, report their sales holding up well, or exceeding the volume for June and July, compared with last year's record. Collections from country merchants are classed as fair for this time of year, while some slowness is noted in local circles.

Western States

CHICAGO.—Basing their hopes on the present very excellent conditions, Chicago business leaders in many lines are looking forward to a record-breaking Autumn business. A Chicago wholesale shoe house reports orders larger than they were a year ago, stocks in the hands of retailers lower, and calls for rush shipments more numerous. Large department stores term the Summer business unusually good, while a leading mail order house finds its July sales ahead

of the total of a year ago. In the wholesale dry goods lines, current distribution and road sales are reported ahead of last year's record, with more customers in the market. Reports of earnings of a number of local manufacturing companies for the first half of 1926 have shown substantial increases over those for the like period of 1925.

Building and real estate continue to be the slow spots in the local situation, with building permits for the month lagging about 10 per cent. below those for the like period of 1925, and transfers and incumbrances in the real estate field showing declines in the weekly tabulations. Western steel mills were booked three to six weeks ahead in practically all lines at the beginning of the week. Money is reported steady, with commercial paper quoted at 4 to 4½ per cent.

In the packing lines, business was reported a little slower as an aftermath of the recent hot spell, with collections fair and foreign trade quiet. In the livestock market, cattle opened weak, with declines of from 15c. to 25c., but the better grades firmed up on Tuesday. Hogs registered a gain of 10c. in the opening trading of the week, and held it on the day following, despite rather a dull market.

The local produce market found butter and eggs easier, the lower prices in the former being caused by surplus storage stocks. Packer and country hides were steady, with quotations unchanged. In the wholesale coal market, lump and egg Pocahontas and New River advanced 25c. a ton. The retail demand for anthracite is said to be the poorest in years, while the general demand for all grades of coal was sufficient to keep about a third of the equipment in service.

CINCINNATI.—Trade conditions, in the main, are regarded satisfactory for this period of the year, and the level of activity in several major industries bespeaks stability in most markets. Strengthening of commodity prices, together with favorable crop conditions, make prospects for the third quarter seem brighter. Overall plants are running well, orders collectively are small and for early delivery, but aggregate a fair volume. A number of clothing manufacturers are working full time on Fall orders, but this condition is not general throughout the trade, and there is evidence of backward business in some directions. Trade in electrical lines is slow, and demand for new machinery is quiet, with some recessions in machine tool operations. Construction work is progressing satisfactorily, and mill work plants are operating to capacity, following a delay Spring which hampered earlier operations.

Reports from shoe plants show a fair run of Fall orders, insuring satisfactory operations for the next month to six weeks. Retail shoe dealers are holding semi-annual clearance sales, and stocks have been cleared to a considerable degree. Trade is quiet in the jobbing districts and general retail lines are experiencing the midseason lull, with special sales the principal attraction.

CLEVELAND.—There is a fair volume of trade being sustained, despite the unusually warm weather prevailing during the week. Practically all lines of Summer merchandise, as well as food products in general, are quite active. There is a better tone prevailing in the lumber and building supply trades, and operations are at their height for the season. Dwelling construction takes the lead in number of permits, and volume of values, but there also are a number of important building projects under way. Both the wholesale and the retail trades are satisfactory, notably in such lines as dry goods, leather products, lightweight clothing, paints, varnish, wallpaper, hardware, electrical and plumbing supplies, glass, groceries, provisions and dairy products.

Operations in the metal industries have not changed materially, and there is a fairly sustained ratio of output in the iron and steel industries and blast furnaces. Production of automobiles is receding somewhat, but sales are satisfac-

tory, and the tire and accessory trades are holding up favorably. The coal trade outside of immediate industrial requirements, and quantities being absorbed by lake shipments, is rather dull. Oil is somewhat easier, and gasoline sales are steady. There is a better tone prevailing in collections.

DETROIT.—Retail trade is showing more activity, favored by good weather conditions, and the demand for Summer merchandise as well as vacation and sport goods, is showing a satisfactory increase. Special sales have moved much slow stock from the shelves, and merchants are inclined to view trade conditions more optimistically.

Factory operations have been slowed down under inventory operations, and working forces temporarily reduced, but a revival in this field is anticipated later. Prices, in general, are firm and seem unlikely to show material fluctuations. Wholesalers and jobbers report customers still buying largely on a spot basis.

MINNEAPOLIS.—Widespread rains accompanied by seasonable temperature have brought about a feeling of mild optimism in business circles. It is known that the yield of small grains, the harvest of which is now under way, will be below the average, but it is of good quality and the proceeds of the small grain crop are likely to be better than anticipated some week ago. The prospects of a fair corn crop also continue to improve. The wheat and flour market has been erratic, and there has been some slowing down of flour production here. Retail trade shows but slight variation from that of previous weeks, and volume of wholesale trade holds up fairly well.

KANSAS CITY.—Business so far this month may be called normal, although somewhat spotted. The remarkable wheat crop seems to hold the center of attraction, and the week just closed registered the heaviest receipts at the local market in years. Money conditions are sound, and it appears that the general situation is favorable. The local strike of building trades has just been settled, and construction work can now proceed. Collections are called satisfactory.

A canvass of retailers during the past week disclosed that city trade has been somewhat dull. Representative jobbers report only an average trade. The livestock market was irregular in prices, but the week closed fairly steady. Demand for meat was dull. Flour prices were slightly off, which resulted in an improved demand, mills making 131,000 barrels, which represented about 85 per cent. of capacity.

ST. JOSEPH.—Wholesalers and jobbers in dry goods, textiles and general merchandise report business fairly good, and up to expectations, but consisting largely of numerous smaller orders covering seasonable need for immediate consumption. While buying is thus more frequent, it is more evenly distributed over the year and, as a whole, totals aggregate normal. Trade in groceries and food products continues fairly active.

A large wheat crop of good quality and advancing prices, a portion of which is already finding its way to market, is stimulating activities in men's and women's wear and household requirements of all kinds. As a result, retail trade is pronounced as good for the season, with Summer dullness less apparent, and seasonable merchandise moving in fair volume. Collections are reported as satisfactory.

Pacific States

SAN FRANCISCO.—Business for the week showed some gains, and in a number of lines there is the beginning of Fall activities. Fur jobbers and manufacturers say the season will start about August 1, and indications are for a considerable increase in business over last year's record. Jobbers in ladies' cloaks have been in the Eastern markets for some weeks past, and there is a good demand for the latest models and designs. Sweaters are coming back in new styles and shapes. Manufacturing and general dis-

tribution of merchandise are active, with some expansion of quarters, indicating a good undertone, and a general feeling of confidence in the trade for the Fall and Winter months.

Due to better crops prevailing, and improved conditions in the country, demand for ranch property has increased, and there has been some recovery in values. Many frozen loans have been liquidated this year. Railroads continue to show increased earnings, and the peak demand for cars continued this year longer than usual. With retail stores there is a disposition to clear out Spring and Summer stocks, and offerings of men's clothing and furnishings are numerous.

LOS ANGELES.—Despite the presence of warmer weather, earlier anticipations concerning increased volume in most retail lines have failed to materialize. However, the mental attitude regarding the present situation, as well as future prospects, is not pessimistic.

The dry goods and textile trades anticipate a good demand during the early Fall season, and wholesale building material concerns, including roofing, building papers, various grades of cut lumber, as well as cement and brick, report a fair volume at present, with prices at a reasonable level. The absence of an upward price movement has to some extent retarded profits, especially to cement and brick manufacturers.

The leading seasonal crop movements are now well under way, and have so far this season netted the shipper and grower a fair return for the investment, as climatic conditions have favored the greater percentage of crops. Collections are fair.

SEATTLE.—The volume of residence construction which was recorded for the earlier Spring months has declined. Such building is still active, in comparison with the record of former years, but the spectacular level maintained in the Spring is not in evidence. The average of the last several weeks is 40 residences, compared with an average of 75 for the early Spring.

The Seattle charter market during the last few weeks has been unusually active. A dozen vessels have been fixed weekly for loading in the Sound. About one-half are taken on time charter for the Pacific trade. The trend of rates is said to be firming.

Record of Week's Failures

THE number of failures in the United States increased this week to 397, from 359 last week. A year ago, 359 defaults occurred. The increase in insolvencies this week over the total for last week is accounted for almost entirely by the larger number in the East and in the West.

Numbering 37, failures in Canada this week show little change from the 35 defaults reported last week. A year ago, the Canadian insolvencies numbered 34.

Section	Week July 26, 1926		Week July 22, 1926		Week July 15, 1926		Week July 30, 1925	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	96	133	63	113	79	108	67	105
South.....	54	104	65	112	53	91	46	81
West.....	58	107	43	82	53	99	56	106
Pacific.....	19	53	20	52	19	56	24	67
U. S.	227	397	194	359	204	354	187	359
Canada.....	20	37	18	35	24	37	15	34

Kansas City.—There was no change worth noting in financial circles here during the past week. General demand for money is fairly active, funds are plentiful, and rates continue at 5 to 6 per cent. Clearings through the local association the past week were \$165,000,000, as compared with \$169,500,000 for the preceding week, and were 16 per cent. heavier than the total for the same week a year ago. Bills discounted at the Federal Reserve Bank were about of the same amount as those for the previous week. In fact, the weekly statement showed no noticeable changes, although gold reserves and member bank deposits each had an increase of 6 per cent. over those for the week preceding.

UNUSUALLY GOOD GAINS IN JEWELRY TRADE

Distribution for the Year to Date Exceeds Last Year's Total by a Fairly Wide Margin—Low-Priced Articles in Best Demand

WITH few exceptions, wholesalers and retailers of jewelry in all parts of the country, according to reports to DUN'S REVIEW, find that sales are in excess of those for the first six months of 1925. During the wedding season from April to June, silver-plated ware, pearl necklaces and diamond rings sold well, but there was little demand for other precious stones. For some time, white gold articles have been more popular than yellow gold products. Department stores that handle card jewelry, wrist watches and the general run of the cheap grades of novelties find that business is about normal. From the standpoint of the manufacturer, there has been little change since the first of the year. Most factories are busy on sample lines, preparatory to the salesmen going on the road. Early calls of travelers have revealed a lively interest in Fall offerings. The outlook is favorable for a good Autumn and holiday trade. Most wholesalers, in fact, forecast that business during the latter half of this year will exceed the volume for the corresponding 1925 period, despite the fact that distribution in the closing months of last year was unexpectedly good.

PROVIDENCE.—The jewelry business from the standpoint of the manufacturer has shown little general change and is still in a far from satisfactory condition with regard to volume of trade, or possibility of showing any profit of consequence. Some lines have been active. Novelties of the class that are handled by the syndicate stores have sold well, and there has been a reasonable demand for a jewelry chain. Manufacturers of men's jewelry and some other staple lines have done very little business, and liquidation by some manufacturers, certain of which have been engaged in the manufacturing jewelry business for a long period, still continues.

During the past week there has been a slightly increased activity, and manufacturers at present are working on new samples, preparatory to the salesmen going on the road in the near future. Jobbers of jewelry have adapted themselves to the lines which are being demanded by the public, and while volume of business is somewhat less than it was last year, it has been of reasonably good amount.

Many of the shops are closed at this time for the annual vacation period, which this year varies from one to three weeks. It is expected that a satisfactory increase in orders will be found by the salesmen for the better grade of merchandise by the early part of September. Considerable attention has been devoted to collections. It has been found necessary to keep accounts in good condition, and while it is generally reported that those customers who have been in the habit of meeting their obligations promptly have been reasonably prompt this season, although those who are habitually slow are taking considerably more time than formerly.

BOSTON.—The trade is in a much more optimistic state of mind than was the case in the Spring, sales having been considerably retarded by unseasonable weather and poor business conditions in the shoe and textile centers. The improvement in the latter lines has not been of sufficiently long duration to materially improve sales, but, with few exceptions, dealers and wholesalers are looking for a much better business for the Fall. Sales of local jobbers are running from about equal to last year's level to 15 per cent. below it.

The best selling lines are watches, and deliveries from some factories have been slow. All other supplies are coming forward promptly. There have not been any price

changes of note during the year. Merchants, as a rule, are carrying small stocks. Expenses are high, and the smaller concerns find it difficult to make financial progress. Competition among the wholesalers is close and margins are small. There has been some advance in the prices of the better class of diamonds. Collections are slow throughout the trade, and the percentage of note renewals has risen rapidly.

PHILADELPHIA.—There has been an increase in the sales of jewelry in this district running from 5 to 15 per cent. ahead of the total for the first six months of 1925. Demand, however, has quieted down a little since the first of July. The biggest call just now seems to be for low-priced novelty jewelry to go with short-lived Summer outfits. Prices are about the same as they were six months ago, with the exception of certain large-sized diamonds, which are higher. Current quotations are expected to obtain during the balance of the year. Business for Fall is expected to compare favorably with that for the corresponding months of last year, and purchases are being made accordingly.

ST. LOUIS.—Although recent purchases have been largely for immediate needs, jobbers report sales in excess of last year's total, the gain running as high as 10 per cent. above the record for the first six months of 1925. Retail jewelers who specialize in items of high individual value have shown substantial increases, and much better business is now evident than for the same period a year ago. In some quarters it is said that there has been an average retail increase of around 20 per cent. nearly every month since the first of the year, but since the first of June sales have been off slightly. Call for solid silver and plated goods has been on the increase, but the biggest gains have been recorded for novelty goods.

In general, prices are about the same as they were a year ago, although there have been slight increases in the quotations on large-sized diamonds. No marked variations are expected for the remainder of this year. While not very much is being done at present in the way of future buying, outlook for Fall is said to be quite good, and an excellent seasonable and holiday business is expected. Outlook generally is considered favorable for the maintenance of current volume of business during the balance of the Summer. Supply seems to be ample for all ordinary requirements.

BALTIMORE.—This is mainly a distributing center, and not much jewelry is manufactured here. Current wholesale trade is better than that at the corresponding period of last year. Moreover, the volume for the first six months of this year exceeded by 33½ per cent. that for the first half of 1925. This gain is due largely to the fact that business during the forepart of last year was poor. Reports from retailers are not so encouraging, however, and they say that they are experiencing the usual midsummer quietness. Despite this fact, advance buying on the part of the retailer for his Fall and holiday requirements is better than it was in July, 1925.

Much jewelry today is being sold on the instalment plan and, in consequence, the retailer is seeking longer datings from the wholesaler. The demand is mostly for staple lines, such as clocks, watches, silverware, etc. During the wedding season, covering from April to June, silver-plated ware, pearl necklaces and diamond rings sold well, but there was little demand for other precious stones. For some time, white gold articles have been more popular than yellow gold

products. Department stores which handle card jewelry and the cheaper grades of novelties report business in this division to be about normal.

Wholesalers are carrying well-selected and ample inventories, and factory shipments are prompt. Since jewelry is less characterized by frequent style changes than many other lines, manufacturers usually carry a sufficiently large reserve stock to fill orders without delay.

Since the beginning of the year, the price situation has been unusually stable. There was a slight strengthening in diamond quotations and silver-plated flatware listings, but, on the other hand, platinum eased off a bit. Otherwise, there have been no consequential changes, although there seems, at present, to be a slightly downward tendency. Collections are not very satisfactory, being below the seasonal normal.

The outlook is favorable, and some wholesalers forecast that business during the latter half of this year will excel in volume that for the corresponding 1925 period, despite the fact that trade during the last six months of last year was unexpectedly good. The favorable crop conditions will undoubtedly stimulate business in agricultural regions.

CINCINNATI.—Trade in jewelry is moving along quietly. Business during the first six months practically was on a par with that for the same period last year, the usual mid-season dullness being now in evidence. Salesmen who have been on the road for the past several weeks find business difficult to close and bookings for Fall are rather disappointing. The South normally is good territory for the jewelry trade and is covered virtually by all local jobbers and manufacturers.

Recent returns from that section indicate a backwardness in buying, conditions in the adjacent mining territories being dormant and city trade is only fair. Strap watches and silverware, together with certain novelty items, are sold more actively than card jewelry, which is in slow request. Prices have ruled fairly steady, and collections are reported fair to slow.

DETROIT.—The jewelry retail trade has been more or less retarded by the general dullness in buying, which has affected practically all lines, more particularly seasonable goods. Wholesalers and jobbers report customers inclined to hold orders to spot needs. Retail stocks are fairly full. A large part of the business in this line here is conducted on the instalment basis at a substantial profit and little actual loss.

The department stores, now carrying a fairly complete line of jewelry, more particularly novelties, have cut into the retailers to some extent. Established houses, not in the instalment line, have an established and more or less regular trade and report a good turnover, considering general conditions. Prices in this line are at all times well sustained, with little prospect of any reductions. Accounts are being closely scanned, and collections are characterized as fair.

MINNEAPOLIS.—Stocks of jewelry are quite low throughout the Northwest, and buying has been very conservative during the last three months. The volume of sales, however, since the first of this year is approximately 15 per cent. above that of the corresponding months in 1925, and wholesalers and manufacturers anticipate an increase in demand from now on. Prices did not change much in the last twelve months, and are steady at present. Collections are only fair.

DENVER.—This is not a manufacturing center for jewelry. Leading distributors report an increase, one house showing a gain in sales from February, 1926, to July, 1926, of 13½ per cent. and another an increase of about 10 per cent. for the first half of the current year, comparing with the sales for the same period last year. A third admits a decrease of about 15 per cent. for the same time. This is

ascribed, in part, to curtailing overhead; in a measure to alleged "price-cutting" on the part of competitors, which they do not care to meet, and also to a lack of disposition on the part of patrons to buy in normal quantities. Houses showing increases attribute same to pushing out more vigorously for trade, more mail order business, expansion into new territory, and carrying a larger and more diversified line, in one instance.

Collections are from fair to prompt, and generally satisfactory. The outlook for Fall and holiday trade in the Rocky Mountain region is considered bright, on account of the best crop prospects in Colorado for many years, and renewed activity in the chief mining centers. Prices show no marked change, and none are anticipated, although on a good many items a tendency to stiffen is observed.

SAN FRANCISCO.—Jobbers of jewelry report business generally good, and road men are booking substantial orders for watches, novelties, silverware and kindred items. Failures in this trade have been few, indicating that the policy of local jobbers to sell to their trade only amounts sufficient for their needs has not only been wise, but of material benefit to the business in general.

LOS ANGELES.—While jewelry sales thus far in the current year have been better than they were during the first six months of 1924, they still show a 10 per cent. decline, when compared with the record for that period in 1925. At present there is very little demand, and no great improvement is expected in the near future, as local conditions are not favorable for any immediate increase in distribution. Prices are practically the same as they were a year ago, with supply ample for present needs.

SEATTLE.—Reports regarding the local jewelry trade are not uniform. One of the leading stores reports a gain of 15 per cent. in volume of business done during the first half of the year, as compared with the record for the same period in 1925. Most of the other stores report modest declines. While sales in June were of good proportion, trade has quieted down a little during the last six weeks. Manufacturing jewelers find that output is less than it was a year ago.

There is a continuance of the demand for cheap, flashy jewelry. Fashion appears to demand it, and, as a consequence, more of the better stores are featuring such articles. The level of prices has been practically the same as it was in 1925, but there is evidence of a tightening of credits by instalment houses, and a disinclination of the public to mortgage future earnings to the extent that was evident last year. Collections, however, continue fair. The trade is optimistic, and anticipates an increased demand with the opening of the Fall season.

General Business Notes

The American Paper & Pulp Association reports that production of paper in the United States during May decreased 3 per cent. as compared with April.

The German Treasury reports public revenues in May totaling 515,000,000 marks and expenditures amounting to 522,000,000 marks.

The General Electric Company reports new business booked in the second quarter of the current year amounting to \$76,000,000, against \$66,468,000 for the corresponding period in 1925.

Sales on the New York Curb Exchange during the first six months of this year numbered 65,115,000 shares, which was by far the largest total ever recorded for this period.

The average of private estimates places the Winter wheat crop at 562,000,000 bushels, against 543,000,000 bushels by the Government and 398,000,000 bushels harvested last year.

Fall River sold 150,000 pieces of print cloths and odd goods last week, and mill operations are being increased in that center. In the New York markets, it is estimated that 2,000,000 pieces of cotton goods were sold in the last four weeks.

TIME MONEY MARKET IS FIRMER

Further Tightening of Rates Reported—Some Recovery in French Exchange

THE money market presented the same situation that has been in evidence for several weeks. The call loan charge was unchanged at 4 per cent., with funds plentiful in the outside market at a small fraction below that figure, but time loans were made at stiffening rates. Ninety-day money commanded $4\frac{1}{2}$ per cent., four and five months' funds 4 per cent., and six months' loans were made in increasing volume at 4 per cent. There was reported to be active bidding for the longer maturities. Toward the close of the week, commercial paper, best names, four to six months, was quoted at $4\frac{3}{8}$ to $4\frac{1}{2}$ per cent., while other names, for the same period, were quoted at $4\frac{1}{2}$ to 4 per cent.

In the foreign exchange market, French francs continued to attract major interest. At the start of the week, the franc went as high as 2.50%, its best figure in more than two weeks, but a reactionary trend set in later, based on Finance Minister Poincare's announcement that ratification of the debt agreements with the United States and Great Britain would be put over until next Autumn. The Italian lira early in the week touched a new low point at 3.16, but rallied later on support from strong banking sources. A downward movement in the Spanish peseta attracted attention. The premium on Canadian exchange moved up to $\frac{1}{8}$ of 1 per cent., which is above the gold shipping point, and this resulted in the beginning of a gold movement from New York to the Dominion. A shipment of \$1,000,000 gold to Canada was made on Wednesday, and others are expected to follow.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.85%	4.85%	4.85%	4.85%	4.85%	4.85%
Sterling, cables...	4.86%	4.86%	4.86%	4.86%	4.86%	4.86%
Paris, checks...	2.45%	2.47	2.50	2.38%	2.40	2.41
Paris, cables...	2.46%	2.48	2.51	2.39%	2.40%	2.41%
Berlin, checks...	23.79	23.79	23.79	23.79	23.79	23.81
Berlin, cables...	23.82	23.82	23.82	23.82	23.82	23.82
Antwerp, checks...	2.55%	2.53%	2.50	2.43%	2.50%	2.55
Antwerp, cables...	2.56%	2.54%	2.51	2.44%	2.51	2.55%
Lire, checks...	3.30	3.27%	3.30	3.21%	3.27%	3.22%
Lire, cables...	3.31	3.28%	3.31	3.22%	3.28	3.23
Swiss, checks...	19.35	19.35	19.34%	19.34%	19.34%	19.33
Swiss, cables...	19.36	19.36	19.35%	19.35%	19.35%	19.35
Gulden, checks...	40.17	40.16%	40.17	40.18%	40.17	40.17
Gulden, cables...	40.19	40.18%	40.19	40.20%	40.19	40.19
Pesetas, checks...	15.60	15.49	15.42	15.42	15.38	15.33
Pesetas, cables...	15.62	15.51	15.44	15.44	15.40	15.35
Denmark, checks...	26.47	26.47	26.47	26.49	26.49	26.53
Denmark, cables...	26.51	26.51	26.51	26.50	26.51	26.55
Sweden, checks...	26.74	26.73	26.73%	26.73	26.76	26.76
Sweden, cables...	26.78	26.77	26.77%	26.77	26.78	26.78
Norway, checks...	21.92	21.92	21.90	21.89	21.92	21.92
Norway, cables...	21.97	21.96	21.91	21.93	21.94	21.94
Greece, checks...	1.11	1.06%	1.09	1.11	1.11	1.09%
Greece, cables...	1.11%	1.06%	1.09%	1.11%	1.11%	1.10%
Portugal, checks...	5.20	5.20	5.20	5.20	5.20	...
Portugal, cables...	5.25	5.25	5.25	5.25	5.25	...
Montreal, demand...	100.15	100.15	100.15	100.15	100.17	100.18
Argentina, demand...	40.33	40.33	40.45	40.44	40.59	40.50
Brazil, demand...	15.24	15.25	15.08	15.25	15.20	15.36
Uruguay, demand...	100.00	99.50	99.75	99.45	99.25	99.00
Chili, demand...	12.05	12.04	12.05	12.07	12.12	12.12

Silver Movement and Prices.—British exports of silver bullion for this year up to July 14, according to Messrs. Pixley & Abell, of London, were £3,775,181, of which £3,535,931 went to India and £239,250 to China. For the corresponding period in 1925, exports were £2,736,495, of which £2,659,850 went to India and £76,645 to China. Daily prices (per ounce) of bar silver in the London and New York Markets during the current week follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London, pence...	29½	29½	29½	29½	29½	29½
New York, cents...	63%	63%	63%	64%	64%	63%

Bank Clearings Well Maintained

THE volume of bank clearings continues to be well maintained, leading cities of the United States reporting an aggregate of \$7,794,739,000 this week. This is only 0.2 per cent. less than the amount for a year ago, the decrease being accounted for by the smaller total at New York City. With clearings of \$4,554,000,000, that center shows a reduction

of 3.3 per cent., whereas the outside cities, with an aggregate of \$3,240,739,000, disclose a gain of 4.3 per cent. The largest increases are at Boston, Cincinnati, Kansas City, San Francisco, Los Angeles, Portland, Ore., and Seattle. For July to date, average daily bank clearings are 0.5 per cent. below the average for the corresponding period of 1925.

Figures for the week and average daily bank clearings for July to date, and for preceding months, are compared herewith for three years.

	Week July 29, 1926	Week July 30, 1925	Per Cent	Week July 31, 1924
Boston	\$450,581,000	\$366,900,000	+22.8	\$416,396,000
Philadelphia	515,000,000	537,000,000	-4.1	487,000,000
Baltimore	88,075,000	91,173,000	-3.4	79,201,000
Pittsburgh	172,322,000	164,547,000	+4.7	139,135,000
Buffalo	48,051,000	45,520,000	+5.5	36,307,000
Chicago	609,147,000	609,053,000	+0.2	554,450,000
Detroit	151,455,000	160,458,000	-5.6	118,977,000
Cleveland	119,217,000	112,191,000	+6.3	92,963,000
Cincinnati	71,140,000	63,999,000	+11.2	51,301,000
St. Louis	132,800,000	145,500,000	-8.7	128,500,000
Kansas City	153,200,000	135,100,000	+13.8	121,053,000
Omaha	37,443,000	37,544,000	-0.2	33,747,000
Minneapolis	69,940,000	67,982,000	+2.9	60,439,000
Richmond	42,071,000	50,568,000	-15.0	44,227,000
Atlanta	35,485,000	34,356,000	+3.2	40,578,000
Louisville	31,447,000	30,686,000	+2.4	26,038,000
New Orleans	49,066,000	46,524,000	+5.5	47,172,000
Dallas	26,638,000	24,601,000	+9.1	28,992,000
San Francisco	183,200,000	153,300,000	+19.5	143,500,000
Los Angeles	156,117,000	131,092,000	+19.1	116,735,000
Portland	33,575,000	32,762,000	+2.4	30,287,000
Seattle	40,876,000	34,234,000	+19.1	32,700,000
Total	\$3,240,739,000	\$3,105,810,000	+4.3	\$2,824,872,000
New York	4,554,000,000	4,705,000,000	-3.3	4,619,000,000
Total All	\$7,794,739,000	\$7,813,810,000	-0.2	\$7,443,872,000
Average Daily				
July to date	\$1,487,846,000	\$1,495,897,000	-0.5	\$1,322,272,000
June	1,525,340,000	1,501,414,000	+1.6	1,318,799,000
May	1,524,724,000	1,513,480,000	+0.7	1,287,880,000
April	1,578,350,000	1,420,120,000	+10.4	1,262,100,000
March	1,622,835,000	1,459,225,000	+11.2	1,275,325,000
February	1,586,124,000	1,531,650,000	+3.6	1,307,010,000
January	1,724,677,000	1,598,850,000	+7.8	1,298,715,000

Money Conditions Elsewhere

Boston.—An increase since last year in the deposits of trust companies in Massachusetts of about \$30,000,000 is reported, the deposits at the end of June being \$508,980,000. The savings deposits in the trust companies increased during the year from \$163,541,000 to \$168,264,000. The statement of the Federal Reserve Bank of Boston shows a reduction in discounts for the week of \$8,500,000. The money market is slightly easier, but rates on current borrowings remain unchanged. Call money is $4\frac{1}{2}$ per cent.; commercial paper 4 to $4\frac{1}{2}$ per cent., and mill paper 4 to $4\frac{1}{2}$ per cent. Customers' loans are $4\frac{1}{2}$ to 5 per cent., and year money 4 per cent. Prime bankers' acceptances are: Sixty days, 3% to $3\frac{1}{4}$ per cent., and six months, 3% to 3 per cent.

St. Louis.—There has been but little change in the money situation during the current week, the demand has increased slightly, but there has been no change in the interest rates. Commercial loans are made at 5 to 6 per cent., and loans on collateral at $4\frac{1}{2}$ to $5\frac{1}{2}$ per cent. The supply of commercial paper is limited, with the demand good. Some prime paper is sold as low as 3 per cent., but the bulk of it is bringing 4 to $4\frac{1}{4}$ per cent. Investment demand is good.

Birmingham.—Local bank clearings for the first six months of the current year shattered all records, with an increase of \$6,545,666 over the total for the same period of 1925. Total clearings for the six months ending June 30, 1926, amounted to \$678,812,348, as compared with \$672,265,682 for the same period in 1925. This increase was noted principally in the earlier months of the year, however, as clearings for June, 1926, amounting to \$98,342,504, were \$9,196,109 short of the clearings for June, 1925.

Chicago.—Money is a shade firmer, with the result that the 3 per cent. quotation for the highest grade commercial paper has disappeared. Rates are: Commercial paper, 4 to $4\frac{1}{4}$ per cent.; over-the-counter, $4\frac{1}{2}$ to $5\frac{1}{2}$ per cent., and loans on collateral, $4\frac{1}{2}$ to $5\frac{1}{2}$ per cent.

Cincinnati.—Money continues in good supply, with an easing tone to the market. Demand is fair for commercial and industrial purposes, and rates range from 5 to 6 per cent., with $5\frac{1}{2}$ per cent. the ruling quotation. Business in the bond market is quiet.

Cleveland.—There is a somewhat stronger demand for commercial and industrial loans, and the demand from the agricultural field is fairly strong. Both commercial and savings deposits are on the increase. Money is plentiful and demand is being met easily. Rates of interest range from $4\frac{1}{2}$ to 6 per cent. In the Federal Reserve district there has been a slight reduction in discounts, and also in the volume of reserve notes in circulation. Debts to individual accounts in a number of important centers in this district have about held their own in volume, as compared with those of previous weeks, and are somewhat ahead of the total for the same week last year.

STEEL PRICES LITTLE CHANGED GENERAL HIDE MARKET STRONG

General Undertone Continues Firm—Hot Weather Restricts Mill Operations

AN average of around 75 per cent. in ingot steel output is still maintained, though rolling mill schedules were hindered to a certain extent by the few days of extremely hot weather. For sheets and some other finished descriptions, demands and specifications are a trifle spotty. Production records are backed up mainly by the continued substantial requirements in pipe and tinplate, with structural shapes also moving at a good rate, though new contracts in this department are not equaling current shipments. Railroad specialties at present are slow, but a good Fall demand is anticipated, and automobile manufacturing has taken good tonnages. For merchant steel bars, nuts, bolts and rivets, and cold rolled descriptions, much of the buying is from hand-to-mouth. A steady run of orders represents a fair total, but some plants are not doing better than four days a week.

The price structure is but little altered. Not much consumer interest has developed in scrap, some dealers being in the market to cover their commitments, and this turnover holds heavy melting steel at around \$17, Pittsburgh. Spot furnace coke in the Connellsville region has been absorbed more readily, limited shipments for export being reported, and the market has slightly strengthened to \$3 and \$3.25, at oven. Foundry coke is steadier at \$4.25, at oven. Merchant pig iron producers comment that \$17.50, Valley, on basic is too low and are quoting \$18, while fair-sized tonnages of spot Bessemer have been sold at \$19, Valley. There is a moderate spread in foundry grades, quotations ranging from \$17.75 to \$18.50, Valley, on fair-sized lots. Finished steel quotations show no material change. Black sheets, No. 28, are now quoted at \$3.10 and \$3.15, Pittsburgh. Merchant steel bars are \$2 and \$2.10, Pittsburgh; cold rolled bars, \$2.50, and cold rolled strips, \$3.60 to \$3.75, Pittsburgh. Structural shapes are quoted at \$2 and \$2.10, Pittsburgh, and plates at \$1.90, though in some instances \$2, Pittsburgh, has been named.

Chicago Steel Market More Active

Chicago.—July business in the local steel industry will be ahead of that for June, with mills booked three to six weeks ahead in practically all lines. The demand is well diversified, and the one weak spot is car building. Semi-finished steel is in good demand, while specifications against contracts are ahead of shipments. Inquiry from all tank builders in the Middle West totals between 10,000 and 20,000 tons. Railroads have been coming into the market for rails and track fastenings, but new car awards are lacking. The leading producer turned out about 16,000 tons of rails in the last week, but a recession is expected to last until the Fall buying movement gets under way. Scrap iron and steel declined, with heavy melting steel quoted \$14 to \$14.50. Ruling prices in the Chicago iron and steel market at the beginning of the week were: Pig iron, \$21; hard steel bars, \$1.90 and \$2; shapes and plates, \$2.10, and soft steel bars, \$2.10.

Steel Corporation's Earnings Gain.—The net earnings of the United States Steel Corporation for the quarter ended June 30 were \$47,814,105, and for the first six months of the year \$92,875,390.

The quarterly earnings of \$47,814,105 are the largest that have been reported since the first quarter of 1924, when profits were \$50,075,445. After all charges and deductions, the corporation showed a balance of \$21,342,623 for the quarter ended June 30 available for common dividends and surplus account. This equals \$4.20 a share on the common stock, and compares with \$19,770,038, or \$3.89 a share, in the preceding quarter.

Detailed figures of earnings compare as follows:

Quarters.	1926.	1925.	1924.	1923.
First	\$45,061,285	\$39,882,992	\$50,075,445	\$34,780,069
Second	47,814,105	40,624,220	41,381,039	47,858,181
Third		42,400,419	30,718,415	47,053,680
Fourth		42,630,840	30,939,912	49,954,744

Further Advances Named on Domestic Packer Stock—Calfskins Continue Firm

THE general hide market continues strong, with some further advances on certain descriptions of Chicago packer take-off, but sellers have not been successful, as yet, in realizing some top asking rates. Some large buyers, however, entered the market this week and took sizable quantities, estimated at around 50,000, and paid 13½c. for Colorados and light Texas steers and branded cows. One large shoe manufacturing concern that is also a tanner was credited with purchasing most of these. Other sales have been made of native steers at 15c., while up to 14c. was realized for July heavy native cows and 14½c. for light native cows.

Country hides are also strong, in sympathy with the packer market, but no pronounced activity has yet developed in these at the late advances asked. Extremes have been sold at prices ranging from 13c. up to 14½c., according to average weights, quality, sections of origin and percentage of grubs. Buff weights are slow at over 10½c., with 11c. asked. Heavy hides, 60 pounds and up, last sold at 9½c.

Foreign hides continue strong, especially River Plate frigorifico stock, with last sales of Argentine frigorifico steers at 15c. Holders lately talked up to 15½c. Buenos Aires city frigorifico type extremes are especially wanted, with up to 14½c., c. & f. basis, realized. Latin-American dry hides are in more demand, with interior district Colombians firm at 22½c., Orinocos at 19½c., Puerto Cabellos at 19c., Savanillas at 20c. and Santa Martas at 20½c.

Calfskins continue firm, with Chicago city's sold up to 18½c. and New York City 9 to 12-pound weights at up to \$2.65. Kips are also strong. Foreign stock is being more readily moved, and one lot of 75,000 dry Russian skins, held in store in New York for over a year, was cleaned out at a price of around \$1 per skin. About 80,000 Buenos Aires dry nonatos were also sold for shipment, part at 22c. and the balance at 22½c., c. & f. basis.

Furniture Trade at Tacoma

TACOMA.—Conditions in the furniture manufacturing industry here for the first quarter of 1926 were quite favorable. During May and June, sales fell off considerably. In some lines the decline started in April, but generally it is expected that May, June and July will be dull months, as the larger buyers figure on coming to the yearly "market" the last week of July, when the annual furniture exposition is held here.

For the first six months' period of the year, as compared to that for the same period of 1925, an increase in volume is reported, figures available indicating gains of from 11.6 to 43.5 per cent., the average increase being 21.15 per cent. Two houses report a slight decrease in sales for the six months' period.

Prices average from 2 to 10 per cent. less than those of a year ago, although there is a general feeling of optimism regarding future business. Prospects for Fall business appear to be good, and it is the belief that prices cannot go much lower.

A new fiber furniture manufacturing plant has been established here, with a capitalization of \$100,000, and will employ between 50 and 75 men. Each succeeding year indicates a considerable increase in the amount of furniture manufactured locally, in the number employed in the industry, and in the value of the products.

Costs of spinning, weaving and bleaching have been further reduced in Belfast mills, partly as a consequence of wage revisions.

GAINS IN TEXTILES CONTINUE

Substantial Sales in Cotton Goods Markets During the Last Month

THE seasonal improvement in primary dry goods markets has continued on a moderate scale, and favorable weather conditions have led to further liquidation of Spring and Summer merchandise in retail and wholesale channels. With the crop outlook promising, there is a stronger feeling of confidence in most textile circles. Prospects seem good for a satisfactory Fall distribution, so far as volume is concerned. There continues to be a very general complaint of narrow profit margins in producing channels, and sales of finished articles and fabrics at unprofitable prices in secondary channels are still noted. Within the last two weeks, however, there has been some gain in prices for cotton goods.

Production has ceased to move backward, and in many instances it has begun to show an increase. Troubles in the garment manufacturing trades in New York continue, but an agreement has been arrived at and is now being worked out that will prevent labor difficulties in the New York clothing trades for another two-year period. The strike in Passaic, N. J., mills is still on.

The changes in distribution of fabrics and garments, by which producers are compelled to work on short-term deliveries, are being met, in part, by a further readjustment of methods in primary agency channels, and by the adoption of newer methods in many jobbing houses. Chain store and catalogue house distribution has shown less contraction than has been noted in other divisions of trade, and in several instances there has been a distinct gain.

Leather Trade Improvement Extended

THE rise in the hide market of late, coupled with the reported improvement in the shoe business, has stimulated buying of about all classes of leather and has caused advances in certain descriptions of sole leather. Large tanners have increased their prices 2c. per pound on lightweight cow backs, with some small sales at the full rise and some sizable transactions at 1c. higher. Best tannages of union trim cow backs are now quoted at 42c. Demand is very largely for backs running 6 to 7 iron. The market for cut soles is also firmer, with some advances secured, especially on women's 6½-inch welt soles, which are in especially good demand.

The offal market is about unchanged, with no special trading reported, due chiefly to the fact that most tanners producing high-grade bellies, heads and single shoulders have very little stock to offer. It is known that some large tanners have been obliged to turn down business on account of their inability to make deliveries according to buyers' specifications.

Trade in upper leather is expanding, particularly in patent sides, which are in more than usually good demand. Some other specialties that are going well include suede calf, which is being freely taken, especially by Brooklyn manufacturers of women's fine grade shoes. One concern there made a purchase of 200 dozens of suede from an Eastern tanner, which specified chiefly black and dark brown, but included three or four light shades of browns and tans and a fawn color with a gray cast. Some special tannages of grain calf, especially suited for turn shoes, are being sold freely in the New York district, with some black also being taken in these tannages at prices ranging 2c. under colors. Glazed kid is having its share of demand, and the lower grades suitable for linings, etc., are somewhat firmer.

August floor covering sales started earlier than usual in many stores. Linoleum is now being offered at reductions in August sales, as well as in the usual rug and carpet distributions. Primary markets are quiet.

Details of Staple Markets

IN the last month, sales of cotton goods have exceeded production in a substantial degree, the business booked in several houses having been the best since last Fall. Prices for print cloths are ½c. a yard above the lowest levels of the early Summer, and there have been relative gains in sheetings and convertibles. Bleached and printed cottons have been selling better, and advances are being paid for the former. Colored cotton goods have moved more freely, but denims, chevots, chambrays, gingham and other yarn-dyed cloths have been moved at cost, or below it. Fine cottons have not done so well as the coarser lines, but an improvement in that quarter is reported.

In wool and worsted goods, there has been more repeat-order business on Fall goods, to supply deferred needs for cutting. The volume of business booked on tropical-weight lines of men's wear has run ahead of that of a year ago, while the staples have lagged. Dress goods are still quiet. Lines of worsted bathing suits are being bought for another season, and the sweater business has been better.

Raw silk has been declining again, and is once more back nearly to \$6 a pound for best Japan grades. There has been a little more filling-in business on Fall fabrics, and the liquidation of current season stocks has been active, but at very low prices.

Knit goods lines for Spring have been opened at concessions varying from 5 to 10 per cent., and a fair business has been done. Prices are highly competitive. Bathing suits and outerwear lines for Fall have done better in secondary markets, and more business in the way of repeat orders is coming forward on Fall underwear.

Burlap markets have been easing. Linens remain quiet, and lower costs are being sought in primary markets. August sales of floor coverings have been active.

Progress in Cotton Goods Co-operation

THE organization committee of the Cotton Textile Institute held a conference with Secretary Hoover at Washington this week, to perfect further details looking toward the establishment of bureaus for research, and gathering of statistics, and the dissemination of publicity. It is also understood that suggestions were asked as to the availability of different men for official positions in the new organization, who have either had government experience or who have become known to officials through similar work in other industries.

Publicity instigated by the Association of Cotton Textile Merchants has already started. One of the first statements pointed out that stocks of goods in first hands were declining, as shown by cited reports made through various groups reporting on stocks, production and sales. This work is being further extended and perfected. Another subject dealt with was the actual consumption of cotton goods in recent years. In this statement, it was asserted that consumption, instead of decreasing, was actually gaining, the losses in the dress goods division due to the lesser use of cloths by women being more than offset by gains in cotton goods consumption in the manufacturing trades. It is now shown officially that, despite the expansion in the use of rayon and silk, actual cotton goods consumption has gained.

Silk manufacturers are not getting business as freely as they were a year ago, and they have steadfastly resisted efforts made to lift prices here. At different times during the month, Yokohama markets have been stronger, only to relapse upon the lack of buying support here. The advance business on silk fabrics is less than that of a year ago, and all business in silk lines has been affected adversely by the liquidation sales following the congestion of styled materials this season.

ERRATIC MOVEMENT IN COTTON IRREGULAR TENDENCY IN WHEAT

Prices Strong and Weak by Turns, but End Considerably Higher

THE movement of cotton prices this week was highly irregular, being influenced chiefly, as is usual at this season, by weather and crop news. On the whole, such reports were bullish, and the option list on Thursday was considerably above the closing quotations on the preceding Saturday. The advance was most noticeable in the January and March deliveries, in which gains of 34 and 41 points occurred. Strength was in evidence at the beginning of the week, mainly in response to rains in different parts of the belt where they were not wanted and also because of fears of a tropical storm. Advances from the dry goods trade, moreover, were stimulating, with reports of idle mills resuming operations and of new business exceeding production. These and other bullish factors caused a moderate upturn in cotton futures on Monday, but the initial rise was lost on the following day, owing to more favorable weather and crop dispatches. Better reports came from various sections of the belt, and weakness in Liverpool also tended to prompt selling here. After a considerable advance, the market was regarded as being in a weakened technical position, and for a time prices gave way rather easily. The setback, however, proved to be only temporary, the tropical storm along the Atlantic Coast strengthening the option list on Wednesday. Cloudbursts were reported in Georgia and there was heavy rainfall elsewhere in the Eastern belt, while some adverse crop news came from Texas. Some big buying developed around midweek, with liberal purchases by mill interests, and October contracts went to within a few points of the 18c. basis. Later, the rise was extended.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct.	17.72	17.85	17.70	17.85	17.94	17.71
Nov.	17.62	17.72	17.59	17.76	17.87	17.66
Dec.	17.62	17.74	17.64	17.83	17.96	17.71
Jan.	17.77	17.94	17.80	18.05	18.18	17.93
Mar.	17.98	18.10	17.97	18.16	18.31	18.07

SPOT COTTON PRICES

	Fri. July 23	Sat. July 24	Mon. July 25	Tues. July 26	Wed. July 27	Thurs. July 29
New Orleans, cents.	18.52	18.89	19.00	18.81	18.13	18.69
New York, cents.	18.85	19.10	19.20	19.15	19.25	19.35
Savannah, cents.	18.25	18.50	18.61	18.45	18.63	18.62
Galveston, cents.	18.20	18.45	18.55	18.40	18.55	18.55
Memphis, cents.	17.75	18.00	18.25	18.25	18.25	18.50
Norfolk, cents.	18.13	18.25	18.63	18.50	18.63	18.62
Augusta, cents.	18.41	18.63	18.88	18.69	18.88	18.98
Houston, cents.	18.15	18.40	18.50	18.35	18.50	18.50
Little Rock, cents.	18.00	18.20	18.40	18.20	18.35	18.45
St. Louis, cents.	17.50	17.59	17.75	18.00	18.00	18.00
Dallas, cents.	18.05	18.50	18.50	18.50	18.50	18.50
Philadelphia, cents.	19.00	19.10	19.35	19.45	19.40	19.60

Egypt Expects Good Cotton Crop.—The cotton crop of Egypt is expected to equal that of last season, according to private estimates received by the Bureau of Agricultural Economics, Department of Agriculture. The official estimate has not yet been published. Reports from Egypt indicate that the reduction in Sakol does not appear to be as large as was originally estimated. Lands in the Provinces of Behera and Gharbich are not suitable, on the whole, to cotton, other than Sakol. These provinces produce about 57 per cent. of the Sakol planted in Lower Egypt.

Growing conditions in the Han River cotton areas of China and the districts around Shansi, according to consular reports to the Department of Commerce, were favorable to the close of June. These regions include some of the more important cotton areas of China. In the Mukden district, less cotton will be cultivated this season, as compared with last season, due to the higher price of cereals, it is reported.

The 1925-26 cotton crop in Paraguay will be somewhat larger than has been expected, according to reports to the Department of Commerce. The yield is now placed at 12,600 bales of 475 pounds net, compared with the April estimate of 10,400 bales.

Spinners have advanced their asking prices for yarns, and have been getting a very moderate amount of increased business.

Prices Show Erratic Movement, Due to Conflicting Influences—Receipts Large

REPORTS of hot, dry weather in the Canadian Northwest sent wheat prices $\frac{3}{4}$ c. to $1\frac{1}{2}$ c. higher on Monday, despite an immense movement of wheat to the various terminal markets. The market see-sawed on Tuesday, closing lower on a break in the last hour. Export business was reported light, but bullish foreign news offset this. Stocks of wheat were reported extremely low in Europe, with bad weather delaying the harvest. One of the interesting features of trading is that the market has been able to stand relatively firm under the largest volume of Winter wheat receipts ever known. Around midweek, the July option showed considerable strength, but the other deliveries were slightly lower on better Canadian crop reports.

Corn disregarded its usual role of following the trend of the major cereal and closed $\frac{3}{4}$ c. to $1\frac{1}{4}$ c. higher on Tuesday. Reports indicate that the crop in most States is late and uneven.

Crop news in oats was bullish, but profit-taking put prices factionally lower during the early trading. Rye sagged slightly, in sympathy with wheat.

United States visible supply of grains for the week, in bushels: Wheat, 20,527,000, up 4,159,000; corn, 26,472,000, off 678,000; oats, 33,955,000, off 846,000; rye, 9,833,000, off 138,000; barley, 2,367,000, off 138,000.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	1.41 $\frac{1}{2}$	1.42 $\frac{1}{2}$	1.42 $\frac{1}{2}$	1.43 $\frac{1}{2}$	1.46 $\frac{1}{2}$	1.47 $\frac{1}{2}$
Sept.	1.41 $\frac{1}{2}$	1.42 $\frac{1}{2}$	1.41 $\frac{1}{2}$	1.40 $\frac{1}{2}$	1.44 $\frac{1}{2}$	1.44 $\frac{1}{2}$
Dec.	1.46	1.47	1.45 $\frac{1}{2}$	1.45 $\frac{1}{2}$	1.48	1.49 $\frac{1}{2}$

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	76 $\frac{1}{2}$	77 $\frac{1}{2}$	79 $\frac{1}{2}$	77 $\frac{1}{2}$	78 $\frac{1}{2}$	76 $\frac{1}{2}$
Sept.	83 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$
Dec.	86 $\frac{1}{2}$	87 $\frac{1}{2}$	88 $\frac{1}{2}$	88	88 $\frac{1}{2}$	87 $\frac{1}{2}$

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	41 $\frac{1}{2}$	42	41 $\frac{1}{2}$	42 $\frac{1}{2}$	42 $\frac{1}{2}$	41 $\frac{1}{2}$
Sept.	43 $\frac{1}{2}$	44 $\frac{1}{2}$	44	43 $\frac{1}{2}$	43 $\frac{1}{2}$	43 $\frac{1}{2}$
Dec.	46 $\frac{1}{2}$	47 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	1.03 $\frac{1}{2}$	1.05 $\frac{1}{2}$	1.04 $\frac{1}{2}$	1.04 $\frac{1}{2}$	1.05 $\frac{1}{2}$	1.06 $\frac{1}{2}$
Sept.	1.05 $\frac{1}{2}$	1.06 $\frac{1}{2}$	1.06 $\frac{1}{2}$	1.06	1.05	1.07 $\frac{1}{2}$
Dec.	1.10 $\frac{1}{2}$	1.11 $\frac{1}{2}$	1.10 $\frac{1}{2}$	1.10 $\frac{1}{2}$

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour.	Corn	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday	3,757,000	298,000	43,000	461,000
Saturday	2,407,000	987,000	18,000	398,000	17,000
Sunday	6,630,000	757,000	8,000	561,000
Tuesday	3,031,000	572,000	10,000	505,000
Wednesday	3,729,000	616,000	25,000	418,000
Thursday	3,661,000	412,000	6,000	362,000
Total	24,015,000	3,670,000	111,000	2,765,000	17,000
Last Year	12,912,000	849,000	153,000	2,990,000

Shoe Business Shows Gain.—The general footwear market continues to show improvement, but producers of women's shoes are, as a rule, still better employed than those making men's goods. The situation in men's shoes, however, is somewhat more favorable, and a number of manufacturers are more fully engaged. Demand for women's footwear is mainly for welts and McKays. Black shoes dominate in a majority of instances, with patent leather a strong leader. More black satin is being cut, but not to the proportion of last year. Price competition is keen and manufacturers claim that they cannot afford to purchase as good grades of leather as previously, because retailers want to buy shoes at even lower prices, despite an advancing market on raw hides and skins and a stiffening in leather prices. Exports of men's and boys' leather boots and shoes for the fiscal year of 1925-1926 aggregated 2,574,000 pairs, a decrease of 92,000 pairs from those of the previous fiscal year.

STOCK MARKET AGAIN BUOYANT

More New High Price Records Established,
with General Motors Especially Prominent

AFFFECTED chiefly by the large earnings reported by the General Motors Corporation and the United States Steel Corporation, the stock market was strong and buoyant virtually all of this week. A long list of new high records was established, and trading was on a large scale. In General Motors, du Pont and some of the other market leaders, purchases in lots of 10,000 shares and more were not uncommon, and on Wednesday the turnover in General Motors was close to 240,000 shares. The Steel Corporation earned close to \$95,000,000 in the first six months of this year. General Motors stock advanced strongly and on Thursday had reached a record high price of 191½, a net advance of more than 24 points from the level that prevailed at the start of the week. United States Steel also was strong and at Thursday noon was quoted at 144, which compared with a high record price for the year of 145. American Can was in demand and reached a new high level at 62, and other stocks to reach top prices for the year to date included du Pont, Case Threshing Machine, American Sumatra Tobacco certificates A, General Cigar, common and preferred, and a number of the public utilities. There were a few weak spots, but they were attributed to special conditions. Oil stocks were firm, and a moderate upward movement in the sugar stocks developed toward the middle of the week. General buying was in evidence most of the week, based on favorable trade reports from most parts of the country, continued heavy railroad traffic and prospects of commercial expansion, as evidenced by the active demand for time money from business sources.

The bond market showed a good tone most of the week, and advances were scored both in the foreign and domestic lists. A feature was the ready manner in which the new bond offerings were absorbed, oversubscriptions having been reported in most of the important issues.

The daily average quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R.	79.01	92.52	92.87	93.05	93.31	93.10	93.00
Ind.	96.36	118.56	119.11	119.58	121.18	122.41	122.06
G. & T.	91.90	105.54	105.82	106.52	106.40	106.75	108.12

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending July 30, 1926	Stocks		Bonds	
	This Week.	Last Year.	This Week.	Last Year.
Saturday	446,800	587,400	\$3,412,000	\$3,174,000
Sunday	807,400	1,621,400	6,529,000	11,459,000
Monday	1,181,300	1,978,200	7,681,000	12,716,000
Tuesday	1,722,900	1,481,600	8,849,000	10,979,000
Wednesday	2,385,900	1,247,300	7,746,000	10,226,000
Thursday	2,294,500	1,296,000	8,170,000	10,315,000
Friday				
Total	8,938,800	8,214,900	\$42,387,000	\$58,860,000

Money Conditions Outside New York

Shreveport.—Money conditions here continue easy. Local bank clearings through June 30 this year amounted to \$135,009,525, and were \$127,667,552 for the same period in 1925.

Minneapolis.—There was a slight increase in the demand for funds at local banks during the week. The rates for industrial and commercial loans continue at 4½ to 5½ per cent. Choice commercial paper still is quoted at 4 to 4½ per cent., with demand only fair. Rediscunts at the Federal Reserve Bank of the Ninth District totaled about \$5,800,000, an increase of \$2,000,000 over the total of the previous week. The bond market is slow.

Los Angeles.—There is ample money available at regular commercial rates. Bank deposits continue to maintain healthy totals, especially savings accounts. Postal receipts and bank clearings also continue on the upward trend.

San Francisco.—Banks report a good demand for money for manufacturing and commercial enterprises, and from country banks to aid in the crop movement. National banks in San Francisco show healthy growth for the year ending June 30, the ratio between the sum of capital, surplus and undivided profits and the sum of deposits having increased from 22.5 per cent. to 25.1 per cent.

Dominion of Canada

MONTREAL.—The week has developed little variation in the trade situation. The settled seasonable weather has tended to accelerate the exodus of holiday-seekers to country and seaside, but with the numerous visiting tourists in town the circulation of money locally is being fairly well maintained. The movement in general wholesale circles is of a normal seasonable character, with collections, as a whole, classified as a little better than fair. About the only noteworthy feature is a further show of weakness in the local pig iron market, and in the effort to induce business there have been two recent cuts in quotations, No. 1 domestic foundry iron being now quoted at \$27.20, a reduction of \$1 a ton within the fortnight.

TORONTO.—Early estimates of the Western wheat crop indicate a yield somewhat below expectations, but rapid changes for the better are looked for, and by harvest time a substantial recovery is not only possible, but quite probable. In the local wholesale district there is considerable quietness, large numbers of travelers being on vacation, and grocery salesmen from all the chief firms are taking their holidays simultaneously. Intermittent spells of hot weather have aided merchants in the clearing out of lines designed for Summer consumption, much of which should have sold earlier in the season. Dry goods houses anticipate a steady volume of Fall trade, and are optimistic concerning final results at the end of the year.

Retailers are busy clearing out their stocks preparatory to Fall openings. Manufacturing is on the increase, and the number of maximum staffs employed were greater than for some years past. Tanning and leather prospects appear promising, factory requirements consuming a fair proportion of output, while export trade is absorbing a creditable quantity. Woolen jobbers are seasonably lax, but they comment favorably on improved trading conditions, which have increased volume.

In Ontario the average purchaser of all classes of merchandise has been extending his interest to other than essentials, resulting in a broadening out that exercises a beneficial influence on numerous lines. Cattle prices remain steady, although frequent holdovers at the market show that supplies are plentiful. Export business offers a little encouragement. Butter sales show a firming tendency, while egg shipments show a decrease. Payments are good.

QUEBEC.—Midsummer quiet prevails, except in the building trades, where a rather good volume of work is in progress. Clothing factories are operating to fair advantage, and so are the corset factories. Shoe factories, despite delays caused by lockouts, are working into shape gradually, and are making fairly prompt deliveries. Collections, on the whole, are fair, but in some sections a tendency to slowness still exists. Reports from farming districts are satisfactory.

Federal Reserve Statements Compared.—The consolidated statement of condition of Federal Reserve banks on July 28, made public by the Federal Reserve Board, shows an increase of \$26,000,000 in holdings of discounted bills, offset largely by reductions of \$13,900,000 and \$6,300,000, respectively, in holdings of Government securities and acceptances purchased in open market. These changes in bill and security holdings were accompanied with a decline of \$9,600,000 in Federal Reserve note circulation, and an increase of \$9,900,000 in cash reserves.

The consolidated statement of the twelve Federal Reserve banks follows:

	July 28, 1926.	July 29, 1925.
RESOURCES:		
Total Gold Reserves	\$2,850,921,000	\$2,791,084,000
" Reserves	2,999,210,000	2,936,633,000
" Bills Discounted	521,390,000	486,356,000
" Resources	4,863,108,000	4,679,813,000
LIABILITIES:		
Surplus	\$220,310,000	\$217,837,000
Total Deposits	2,261,026,000	2,200,580,000
F. R. Bank Notes in Actual Cir.	1,671,336,000	1,598,397,000
Total Liabilities	4,863,108,000	4,679,813,000
Ratio of Reserve	76.3%	77.3%

Minimum Quoted Prices at New York, unless otherwise specified

WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES: Common.....bbl	7.00	7.00	Gambler.....lb	10%	15	Palm, Lagos.....lb	8%	9%
Pearl Marrow, ch. 100 lb	7.25	9.00	Indigo, Madras.....lb	1.18	1.00	Petroleum, cr., at well, bbl	3.40	3.80
Red kidney, choice.....	5.00	6.00	Prussia, potash, yellow.....	18%	18%	Kerosene, wagon deliv., gal	17	18
White kidney, choice.....	9.25	11.75	Indigo Paste, 20%.....	14%	26	Gas auto in gar. st. bbls	21	22
BUILDING MATERIAL:			FERTILIZERS:			Min., lub. dark flt'd B.....	28	34%
Brick, Hud. R., com. 1000	17.50	15.00	Bones, ground, steamed			Dark flt'd D.....	29	36
Portland Cement, North-			1 1/4 am., 60% bone			Paraffin, 903 spec. gr.....	23	23
ampton, Pa. Mill.....bbl	1.85	1.85	phosphate, Chicago.....ton	28.00	23.00	Wax, ref., 125 m. p.....lb	6	6 1/4
Lath, Eastern spruce, 1000	7.50	7.25	Muriate potash, 80%.....	34.90	34.55	Rosin, refined.....	75	66
Lime, f.o.b. N.Y., 200 lb bbl	1.90	1.90	Nitrate soda.....100 lbs	2.33	2.47	Soya Bean, tk., coast		
Shingles, Cyp. Pr. No. 1, 1000	13.00	13.00	Sulphate, ammonia, do-			prompt.....	10%	11%
Red Cedar, clear.....1000	4.50	4.81	mestic f.o.b. works.....	2.45	2.75	Spot.....	14%	14%
BURLAP, 10 1/4 oz. 40-in. yd	8.55	10.45	Sul. potash, ba. 90%.....ton	45.85	45.85	PAINTS: Litharge, Am.....	11%	11
Coal, f.o.b. Mines.....ton	8.55	7.95	Winter, Soft Straights.....	8.50	8.50	Ochre, French.....	3%	3%
Birmingham:			Fancy Minn. Family.....	10.00	9.80	Paris, White, Am.....100	1.25	1.25
Naval Standard.....	\$2.45-\$2.75		GRAIN: Wheat, No. 2 R bu	1.36 1/2	1.66 1/2	Vermilion, English.....	11%	14 1/2
Big Wolf Steam.....	1.30-1.50		Corn, No. 2 yellow.....	1.00%	1.20%	White Lead in Oil.....	1.45	14%
Anthracite:			Oats, No. 2 white.....	52 1/2	53	" dry.....	15%	10%
Store (Independent).....	9.00-9.60		Rye, No. 1.....	1.17	1.06 1/2	Whiting Correl.....100	85	1.00
Chestnut (Independent).....	6.00-6.50		Barley, maiting.....	1.43	1.09 1/2	Zinc, American.....	7 1/4	7 1/4
Store (Company).....	9.25-9.50		Hay, No. 1.....100 lbs	1.25	85	" P. R. S.....	10%	9%
Chestnut (Company).....	6.00-6.25		Straw, lg. rye, No. 2.....	16 1/2	20	PAPER: News roll.....100	3.50	3.65
Pea (Company).....			HEMP: Midway, ship.....lb			Book, S. S. & C.....lb	7	10
COFFEE, No. 7 Rio.....lb	19 1/2	20	HIDES, Chicago:			No. 1 Kraft.....	10	7 1/2
COFFEE, No. 4.....lb	22 1/2	22 1/2	No. 1 Texas.....lb	15	17 1/2	Boards, chip.....ton	6.25	45.00
COTTON GOODS:			No. 2 Texas.....	14 1/2	14 1/2	Boards, straw.....	42.50	67.00
Brown sheet, 48 in. x 40 yd	13 1/2	14 1/2	Colorado.....	13 1/2	14 1/2	Boards, wood pulp.....	55.00	70.00
Wide sheeting, 10-4.....	16 1/2	53	Cows, heavy native.....	14	16 1/2	Sulphite, Dom. bl. 100 lbs	67.50	70.00
Blacked sheeting, 10-4.....	12 1/2	14	Branded Cows.....	13 1/2	13	Old Paper No. 1 Mix.....lb	3.75	55
Medium sheeting, 4 yd.....	8 1/2	10%	No. 1 buff himb.....	10 1/2	14	FEAS: Scotch, choice, 100.....	45	6.25
Standard prints.....	9 1/2	9 1/2	No. 1 Kip.....	15	15	PLATINUM.....oz	110.00	120.00
Brown drills, standard.....	13 1/2	15 1/2	No. 1 calskins.....	15 1/2	17 1/2	PROVISIONS, Chicago:		
Staple ginghams.....	9	11 1/2	Chicago City calskins.....	18 1/2	22 1/2	Beef, steers, live.....100 lbs	9.00	13.75
Print cloths, 38 1/2 in.....	7 1/2	9%	HOOPS: N. Y. prime 24.....	65	28	Hogs, live.....	12.85	14.00
Even riding duck.....	32-34	41-42	JUTE: Shipment.....	10%	9%	Lard, N. Y. Mid. W.....	16.25	17.50
DAIRY:			LEATHER:			Pork, mess.....bbl	37.50	39.00
Butter, creamery, extra.....lb	40	43	Union backs, tr.....	41	44	Sheep, live.....100 lbs	11.25	13.00
Cheese, N. Y., Fresh spl.....	1.00	1.00	Scoured oak-backs, No. 1.....	45	51	Short ribs, select, 'se.....	15.87	20%
Cheese, N. Y., b. held spec.....	45	50	Belting, Butts, No. 1, light.....	5	60	Bacon, N. Y., 140s down lb	23 1/2	24%
Eggs nearby, fancy.....doz.	25	33	LUMBER:			Hams, N. Y., big, in tcs.....	8 1/2	9%
EGGS: Fresh nearby firsts.....	25	33	No. 1 Rough.....per M ft	30.50	34.00	Tallow, N. Y., sp. loose.....	8 1/2	9%
DRIED FRUITS:			White Pine, No. 1.....	71.00	69.00	RICE: Cam, Peg, head.....	7 1/2	7 1/2
Apples, evap., choice.....lb	12 1/2	13 1/2	Barn, 1x4.....	159.00	168.00	Blue Rome, choice.....	7 1/2	7 1/2
Apricots, choice 1925.....	33	42	FAS Qld. Wh. Oak, 4/4.....	119.00	120.00	Foreign, Saigon No. 1.....	41	94
Citron, fcy.....	17	17	FAS Pl. Wh. Oak, 4/4.....	103.00	86.00	RUBBER: Up-river, fine.....	4 1/2	95
Currants, cleaned.....	17	17	FAS Pl. Red Gum, 4/4.....	121.50	124.00	Plan, 1st Latex cr. lb sack	2.15	1.86
Lemons peel.....	21	18	FAS Poplar, 4/4, 7 to 17.....	112.00	117.00	SALT: Table, 200 lb sack		
Orange peel.....	21	18	FAS Ash 4/4.....	50.00	55.50	SALT: Fish:		
Peaches, Cal. standard.....	9%	9%	Beech, No. 1 Com- mon, 4/4.....	135.00	140.00	Mackerel, Norway fat		
Pears, Cal., 40-50, 25.....	1.00	1.00	FAS Birch, Red, 4/4.....	135.00	140.00	No. 3.....bbl	20.00	1.00
Prunes, Mal. 4-cr. 20-lb box	35	35	FAS Cypress, 4/4.....	135.00	140.00	Cod, Grand Banks.....100 lbs	10.00	10.00
Cal. stand. loose mus.....lb	1.75	1.82 1/2	FAS Chestnut, 4/4.....	105.50	105.00	SILK: China, St. Fil 1st lb	7.25	7.25
DRUGS & CHEMICALS:			No. 1 Com. Mahog.....	175.00	185.00	Japa. Fil. No. 1, Siamhu	5.85	6.30
Acanthid, U.S.P. bbls.....	2.25	3.00	FAS B. Maple, 4/4.....	105.00	105.00	SPICES: Mac.....lb	11.10	1.08
Acid, Acetic, 28 deg. 100.....	22	27	Adirondack Spruce, 2x4.....	39.00	39.00	Cloves, Zanzibar.....	24 1/2	23 1/2
Alum, calcined.....	14 1/2	45 1/2	N. C. Pine, 4/4.....	60.25	60.00	Nutmegs, 105s-110s.....	41 1/2	55
Ammonia, 28 deg. 100.....	6.50	9.00	No. 2 and Better.....	60.00	54.00	Ginger, Cochina.....	13	21 1/2
Citric, domestic.....	11	11	Yellow Pine, 3x12.....	60.00	54.00	Pepper, Lampung, black.....	20 1/2	20 1/2
Muriatic, 18.....100	6.50	9.00	FAS Basawd, 4/4.....	31.50	35.00	Singapore, white.....	20 1/2	3 1/2
Nitric, 42.....	11	11	Com. Fir, Rough.....	83.00	90.00	" Bombay, red.....	10%	10%
Oil, 42.....	13	14 1/2	Cal. Redwood, 4/4.....	32.75	31.00	SUGAR: Cent. 96, 100 lbs	4.18	4.27
Sulphuric, double pressed.....	52 1/2	50	Clear.....	22.76	24.00	Fine gran., in bbls.....	5.70	5.20
Tararic crystals.....	22 1/2	29	No. Carolina Pine.....	22.76	24.00	TEA: Formosa, fair.....lb	25	21
Tararic crystals.....	22 1/2	29	Roofer, 13/16x8.....	32.75	31.00	Japan, Dom.....	35	34
Tararic crystals.....	22 1/2	29	METALS:			Best.....	20	32
Tararic crystals.....	22 1/2	29	Pig Iron: No. 2X, Ph. ton	22.76	24.00	Byson, low.....	25	20
Tararic crystals.....	22 1/2	29	Basic, valley furnace.....	17.50	18.00	Firats.....	45	38
Tararic crystals.....	22 1/2	29	Bessemer, Pittsburgh.....	20.26	20.76	TOBACCO, Lville '25 crop:		
Tararic crystals.....	22 1/2	29	Gray forge, Pittsburgh.....	18.76	19.76	Burley Red....., sht.....	10	14
Tararic crystals.....	22 1/2	29	No. 2 So. Chic.....	24.19	22.55	Common.....	15	19
Tararic crystals.....	22 1/2	29	Billet, Bessemer, Ph.....	35.00	35.00	Medium.....	15	19
Tararic crystals.....	22 1/2	29	forging, Pittsburgh.....	40.00	40.00	Fine.....	25	30
Tararic crystals.....	22 1/2	29	open-hearth, Phila.....	40.30	40.30	Burley-colory-Common.....	16	22
Tararic crystals.....	22 1/2	29	Wire rods, Pittsburgh.....	45.00	45.00	Medium.....	19	26
Tararic crystals.....	22 1/2	29	O-h. rails, hy. at mill.....	43.00	43.00	VEGETABLES: Cabbage bbl	1.00	2.00
Tararic crystals.....	22 1/2	29	Iron bars, ref. Phil. 100 lb	2.22	2.22	Onions.....bag	3.00	14.00
Tararic crystals.....	22 1/2	29	Iron bars, Chicago.....	2.00	1.90	Potatoes.....bbl	2.30	5.75
Tararic crystals.....	22 1/2	29	Steel bars, Pitts.....	2.00	2.00	Turnips, rutabagas.....	1.75	1.35
Tararic crystals.....	22 1/2	29	Tank plates, Pitts.....	1.90	1.90	WOOL, Boston:		
Tararic crystals.....	22 1/2	29	Beams, Pittsburgh.....	2.00	2.00	Avers 38 quot.....lb	68.75	80.41
Tararic crystals.....	22 1/2	29	Sheets, black, No. 28, Pittsburgh.....	3.10	3.15	Ohio & Pa. Fleeces:		
Tararic crystals.....	22 1/2	29	Wire Nails, Pitts.....	2.65	2.65	Delaide Unwashed.....	45	56
Tararic crystals.....	22 1/2	29	Barb Wire, gal- vanized, Pittsburgh.....	3.35	3.35	Half-Blood Combing.....	44	54
Tararic crystals.....	22 1/2	29	Galv. Sh'ts No. 28, Pitts.....	4.20	4.20	Half-Blood Clothing.....	39	44
Tararic crystals.....	22 1/2	29	Coke Conn'ville, oven. ton	2.85	2.90	Common and Brnd.....	36	43
Tararic crystals.....	22 1/2	29	Furnace, prompt ship.....	4.00	3.75	Mich. & N. Y. Fleeces:		
Tararic crystals.....	22 1/2	29	Foundry, prompt ship.....	27	27	Delaide Unwashed.....	43	52
Tararic crystals.....	22 1/2	29	Aluminum, pig (ton lots) lb	15 1/2	17 1/2	Half-Blood Combing.....	42	51
Tararic crystals.....	22 1/2	29	Antimony, ordinary.....	14 1/2	14 1/2	Half-Blood Clothing.....	38	41
Tararic crystals.....	22 1/2	29	Copper, Electrolytic.....	7.80	7.67 1/2	Wis., Mo. & N. E.:		
Tararic crystals.....	22 1/2	29	Zinc, N. Y.....	8%	8.30	Half-Blood.....	40	49
Tararic crystals.....	22 1/2	29	Lead, N. Y.....	24 1/2	58 1/2	Quarter Blood.....	41	50
Tararic crystals.....	22 1/2	29	Tin, N. Y.....	5.50	5.50	Southern Fleeces:		
Tararic crystals.....	22 1/2	29	MOLASSES AND SYRUP:			Ordinary Mediums.....	42	50
Tararic crystals.....	22 1/2	29	Blackstrap.....gal	13	17	Ky., W. Va., etc.: Three-		
Tararic crystals.....	22 1/2	29	Ex. Fancy.....	58	60	ights Blood Unwashed.....	46	58
Tararic crystals.....	22 1/2	29	Syrup, sugar, medium.....	20	25	Quar-Blood Unwashed.....	45	56
Tararic crystals.....	22 1/2	29	NAVAL STORES: Pitch bbl	8.50	6.50	Fine, 12 months.....	1.10	1.35
Tararic crystals.....	22 1/2	29	Rosin "B".....	14.50	10.35	Fine, 8 months.....	87	1.20
Tararic crystals.....	22 1/2	29	Tar, kiln burned.....	15.50	14.00	Calif., Scoured Basis:		
Tararic crystals.....	22 1/2	29	Turpentine.....gal	93	98	Northern.....	1.05	1.30
Tararic crystals.....	22 1/2	29	OILS: Coconut, Spot N.Y. lb	9%	9%	Oregon, Scoured Basis:		
Tararic crystals.....	22 1/2	29	Crude, bbls., f.o.b., coast	9%	9%	East No. 1 Staple.....	1.10	1.30
Tararic crystals.....	22 1/2	29	China Wood, bbls., spot.....	15%	13%	Valley No. 1.....	93	1.10
Tararic crystals.....	22 1/2	29	Crude, tks. f.o.b., coast.....	11%	11%	Territory, Scoured Basis:		
Tararic crystals.....	22 1/2	29	Cod domestic.....	58	62	Fine Staple Choice.....	1.12	1.35
Tararic crystals.....	22 1/2	29	Newfoundland.....	60	64	Half-Blood Combing.....	1.00	1.15
Tararic crystals.....	22 1/2	29	Corn.....	12 1/2	12 1/2	Fine Clothing.....	1.15	1.35
Tararic crystals.....	22 1/2	29	Cottonseed.....	14%	14%	Pulled: Delaine.....	1.00	1.15
Tararic crystals.....	22 1/2	29	Cr. Tks. at Mill.....	14%	19%	Fine Combing.....	1.10	1.20
Tararic crystals.....	22 1/2	29	Lard, cr. Winter.....	12 1/2	14	Coarse Combing.....	1.10	1.20
Tararic crystals.....	22 1/2	29	Ex. No. 1.....	12 1/2	14	Woolen Goods:		
Tararic crystals.....	22 1/2	29	Linseed, city raw.....	12 1/2	15	Stand. Clay Wor., 16-oz. yd	3.05	3.22 1/2
Tararic crystals.....	22 1/2	29	Neatfoot, pure.....	18 1/2	15	Serge, 11-oz.....	2.52 1/2	2.52 1/2
Tararic crystals.....	22 1/2	29				Serge, 16-oz.....	3.50	3.50
Tararic crystals.....	22 1/2	29				Fancy Cassimere, 13-oz.	2.80	2.80
Tararic crystals.....	22 1/2	29				35-in. all-worsted serge.....	57 1/2	66
Tararic crystals.....	22 1/2	29				36-in. all-worsted Pan-	55	62 1/2
Tararic crystals.....	22 1/2	29				ama.....	4.12 1/2	4.32 1/2
Tararic crystals.....	22 1/2	29				Broadcloth, 54-in.....	45	53 1/2
Tararic crystals.....	22 1/2	29				36-in. cotton-warp serge.....		

Advances from previous week. Advances 31 — Decline from previous week. Declines 28 † Quotations nominal *Carload shipments, f.o.b., New York.

Commercial Criminology

COMMERCIAL CRIMINOLOGY is a new term, coined to meet a modern, widespread development in the field of dishonest commercial practices.

The rapid rise of American banking and merchandising from nothing to their present magnitude, has been accompanied by a substantial growth in commercial frauds. The past hundred years have seen great industries spring into existence and expand, aided by machinery and motive power unknown to our forefathers of a few generations since. Railroads with a daily revenue of approximately \$20,000,000; telegraph lines carrying daily 700,000 messages; daily telephone connections of 72,000,000; daily bank clearings of \$1,500,000,000; daily imports of \$6,000,000 and daily exports of the same amount, from a single American port—these are things of recent growth, and they speak eloquently of the stupendous volume of our national business.

But each step in this swift progress—every acceleration given to industry, commerce and banking by improved machinery and power, by railroads, telegraphs and telephones—has been followed, not only by a marked increase in the number of the criminals who prey upon credit, but a serious expansion in their boldness and ingenuity.

Formerly it was thought that silence and secrecy were the best means of combating swindlers. It was felt that any advertising of their acts would encourage an army of followers. But credit men of the present generation have come to the conclusion that commercial criminals can be attacked most effectively through publicity—by broadcast warnings of frauds and fraudulent methods and by suggestions for prevention and punishment.

In keeping with this modern view, The Mercantile Agency, R. G. DUN & Co., presents this booklet to its subscribers, exposing some of the more striking devices of credit swindlers which have come to light in the course of its ceaseless warfare on commercial crookedness.

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